

TOWN ASSEMBLY MEETING FOR THE VILLAGE OF ARDEN MONDAY SEPTEMBER 26 1994

AT 7:30 PM AT THE GILD HALL ARDEN.

THOSE PRESENT WERE:

Elizabeth Varley	Tim Colgan	Debbie Styles
Irene O'Connor	Richard Bloom	Cy Liberman
Pat Liberman	Lew Aumack	Jean Brachman
Bernie Brachman	Jim Parks nv	Larry Walker
Skip Salkeld	Gail Rinehart	Lynda Kolski
Larry Strange	Lee Starr	Helen Macklem
Gene Shaw	Bob Wynn nv	Finn Hanover
Cookie Ohlson	Bethanne Keeley nv	Bill Press
Aaron Hamburger	Alton Dahl	Connee Wright McKinney
Judy Butler	Paul Thompson	Mike Curtis
Thomas Colgan	Sally Hamburger	Ronald Enie
Ruth Panella	Sadie Somerville	Van Taylor
Mary Brent Whipple	Lynne Svenning	Mark Taylor
Bonnie Burslem	Marianne Cinaglia	Steven Threefoot
William Theis	Pete Renzetti	Rae Gerstine
Shaul Gladstone	Teri Tremel nv	Peggy Aumack
Ruth Bean	Yvonne King	Edward Rohrbach
Anne Oldach	Leon Tanzer	Don Holcomb
Matt O'Connor	Russ McKinney	Rebecca Fisher
Mary Marconi	Rodney Jester	Linda Eaton
Brooke Bovard		

Agenda Clarification: State Representative Wayne Smith announced the new official mailing for Arden, which is Arden, Delaware 19810. This is in effect immediately. Representative Smith also announced a roads improvement grant for Arden which the Civic Committee will receive and put in to motion. Town Assembly Chairman, Bill Press thanked Representative Smith on behalf of the residents of Arden for his continued interest in our community.

Approval of June Town Minutes - minutes were approved.

Trustees Report: Shaul Gladstone

1. The Village taxes will paid on September 29 1994. The total of \$188,290.02 includes \$9,762.25 for 23 senior rebates and \$14.38 in charges. School taxes account for 73.6% of the total while county property taxes account for 26.4%.
2. All senior citizens who may qualify for New Castle County tax rebates are urged to file the necessary forms with the County Finance Department. Remember that the criterion for eligibility is not total income, but income declarable on your Federal tax return.
3. The total assessed value of Arden is now a record \$13,828,100, excluding the non-taxed roads, commons and forests. The total school and county tax rate applied against this is \$1,361.54 per \$100 of assessed valuation.
4. An estimate for administrative expenses in the amount of \$23,696 has been presented to the budget committee for inclusion in 1995-1996 budget. \$8,496 is for staff salaries, while the remainder includes office rent, payroll taxes, auditing fees, legal fees, insurance, postage, duplicating costs, and various office supply items. In addition, expenses for committees like the budget and executive committees, which do not have budgets of their own, are included. (Expenditures and balance sheets are available as desired) -- Report accepted

2  
VILLAGE OF ARDEN  
EXPENDITURES AGAINST BUDGET - 3/25/94 TO 8/31/94  
PRESENTED TO TOWN MEETING ON 9/26/94

BUDGET ITEM	BUDGETED AMOUNT	EXPENDITURES F.Y. TO DATE	EXPENDITURES SINCE LAST REPORT
<u>COMMITTEES:</u>			
ARCHIVES	2,000	1,089.34	295.85
BUZZ WARE VILLAGE CENTER	1,325	1,065.50	212.75
<u>CIVIC:</u>			
COMMONS & FORESTS	16,000	8,219.94	5,966.61
ROADS	13,000	4,171.56	3,836.50
SPECIAL CLEAN-UP	2,000	1,808.27	1,808.27
TRASH COLLECTION	33,000	12,894.50	7,736.70
COMMUNITY PLANNING	800	46.98	13.42
LEGISLATIVE REFERENCE	250	0.00	0.00
PLAYGROUND	2,900	1,959.19	1,881.67
REGISTRATION	1,950	899.60	527.00
<u>SAFETY:</u>			
GENERAL	1,160	107.40	64.60
TOWN WATCH COORDINATOR	1,800	750.00	450.00
TRAFFIC LIGHT	600	0.00	0.00
WELCOME HITHER	250	0.00	0.00
<u>SALARIES:</u>			
ASSEMBLY SECRETARY	4,265	1,777.68	1,066.28
ASSEMBLY TREASURER	1,835	764.70	458.70
<u>OTHER LINE ITEMS:</u>			
CONTINGENCIES	2,000	0.00	0.00
<u>DONATION:</u>			
ACRA	500	500.00	0.00
ARDEN LIBRARY	300	300.00	0.00
ARDEN PAGE	400	400.00	0.00
FIRE COMPANIES	850	850.00	0.00
GILD HALL RENTAL	550	550.00	0.00
<u>TAXES:</u>			
NEW CASTLE COUNTY PROP.	51,500	0.00	0.00
SCHOOL	141,300	0.00	0.00
TELEPHONE	175	78.96	47.25
<u>ADMINISTRATIVE:</u>			
AUDITING	2,500	2,800.00	2,800.00
INSURANCE	4,800	6,091.00	6,091.00
LEGAL	1,000	260.00	80.00
OFFICE RENT	2,100	875.00	525.00
MISCELLANEOUS	124	509.69	392.60
PAYROLL TAXES	1,600	1,218.38	713.69
SALARY, ADMIN. ASST.	6,360	2,650.00	1,590.00
SALARY, SECRETARY	2,016	840.00	504.00
LESS ACCRUED TAXES	-	( 461.51)	( 276.87)
TOTAL	301,210	53,016.18	36,508.15

(NOTE: PERIOD COVERED IS FROM FIRST DAY OF FISCAL YEAR TO LAST DAY OF THE MONTH PRECEDING THE APPLICABLE TOWN MEETING.)

SIGNED: TRUSTEE

*Shaul Habbone*; ADMIN. ASS'T. *Rae F. Gerstner*

## VILLAGE OF ARDEN

RECEIPTS & BANK BALANCES - 3/25/94/ TO 8/31/94  
PRESENTED TO TOWN MEETING ON 9/26/94

BALANCE IN BANK MARCH 25, 1994

\$222,558.95

RECEIPTS:

INTEREST & DIVIDENDS	4,411.35
LAND RENT:	
FISCAL YEARS, PAST	2,299.03
FISCAL YEARS, PRESENT	83,217.98
FISCAL YEARS, FUTURE	-
LATE PAYMENT INTEREST	-
POND LANE RENT	-
MEMORIAL GARDEN DONATIONS	70.00
MISCELLANEOUS	4,233.80
RIGHTS OF WAY:	
CABLE TV	1,132.90
ROADS	2,811.37
 SUBTOTAL	 98,176.43
INVESTMENTS, REDEEMED	+ -
INVESTMENTS, NEW	- 150,000.00
 TOTAL RECEIPTS	 (51,823.57)

RECEIPTS + STARTING BANK BALANCE  
EXPENDITURES AGAINST BUDGET

170,735.38  
- 53,016.18

BALANCE IN BANK AS OF 8/31/94

117,719.20

INVESTMENT POSITION:

ARDEN BUILDING & LOAN	40,000.00
BANK INSTRUMENTS	150,000.00
OTHER	-
TOTAL	190,000.00

SIGNED: TRUSTEE

*Shaul G. Shatz*

; ADMIN. ASS'T.

*Jae F. Lersten*

ADVISORY COMMITTEE REPORT Judy Butler

The Arden Advisory Committee Meeting was held on September 7, 1994. A number of issues that would be covered at the September 26 Town Meeting were discussed, including the proposed Budget, nominations for assessors, BWVC fiscal concerns and rental plans, and replacement of committee members who have had to resign.

Teri Tremel has moved out of Arden. The Audit Committee would like to nominate Lee Starr to replace her on that committee.

Cynthia Houck has also moved out of Arden. The Budget Committee would like to nominate Joe Pasquerella to replace her on that committee. Cynthia also resigned from the Registration Committee. Committee chair Elizabeth Varley has arranged for a ballot vote tonight to select both a replacement and an alternate for the committee.

There continues to be some confusion as to the proper method for replacing members on standing committees when resignations are submitted. This will be clarified by the Legislative Reference Committee.

Respectfully submitted,

Judy Butler  
Advisory Chair

The replacement for the Audit Committee will be Lee Starr.  
The replacement for the Budget Committee will be Joe Pasquerella.  
The results of the vote to replace another committee member on the Registration was Beverly Barnet and Yvonne King as runner-up.

Report accepted

The BWVC introduced Beth Ann Keeley who is running the after school program from the Brandywine YMCA serving this area. There are five to six children involved in this after-school service using room 3.

The Registration then recorded the nominations for the board of assessors from the floor. They were as follows:

1. Aaron Hamburger 2. Lou Bean 3. Gene Shaw 4. Bernie Brachman
5. Pete Renzetti 6. Carl Falco 7. Steve Threefoot 8. Linda Eaton
9. Alton Dahl 10. John Stevenson 11. James Schwaber 12. Hays Butler
13. Cy Liberman 14. Ron Enie

There was a motion to close the nominations this was seconded and the meeting continued.

Lew Aumack presented the Town Assembly with an alternate proposal for Land Rent Assessments for Arden (for fiscal year 1995-6)-copies of this proposal were available for residents at Town Assembly and a copy is attached to these minutes. A discussion on the alternate proposal were heard and a vote taken to accept this proposal. The proposal was defeated, the Registration Committee recorded the vote with a head count of for the alternate proposal and against the alternate proposal.

#### REPORTS FROM STANDING COMMITTEES

AUDIT: Terri Tremel

A complete copy is attached to these minutes. The discrepancy in the figure for the "Special Clean-up" will be addressed by Mr. Gladstone at next Town Assembly.

Report accepted

BUDGET COMMITTEE: Larry Walker

Copies were available for all Town Assembly attendees and a copy is attached to these minutes.

A motion was presented by Shaul Gladstone to the remove the \$900 for the DENRAC study for the Community Planning Budget for an engineering study of the old swimming hole proposal from the Budget Referendum.

The Registration Committee took a head count and this motions was defeated.

Tim Colgan presented a motion to increase the Town Watch Co-ordinators salary from \$1,800 to \$2,100 per year based on the amount of man hours spent on this job.

This motions was passed and the Budget Committee will make the changes.

A motion was presented to increase the contribution to ACRA from \$500 to \$700 due to a decrease in contributions.

This motion was passed and the Budget Committee will make the changes.

A motion to accept the Budget with the above amendments was made and approved, the Budget will be mailed to all residents.

## ALTERNATIVE PROPOSAL FOR LAND RENT ASSESSMENTS FOR ARDEN (for Fiscal Year 1995-6)

### Introduction

Each year the eligible voting residents of Arden make final determination of the next year's full rental value assessment system. This determination involves two interrelated but often confused "full rental value" issues:

1) the amount of money needed by the Trust to meet the financial obligations laid-on by the New Castle County government and the financial needs of the Arden community ("community standard of living"); and

2) the formula that specifies how much of the total budget shall be paid by each Leaseholder.

The present proposal deals only with the second issue; viz. how we shall determine how much of the total financial requirements of the Trust is to be paid through "land rent" assessments of each Leasehold. Perhaps it would best be thought of as a matter of fair rental assessment. As such it does not deal with the complex and ever-present issue of "full rental value," the keystone of Single Tax economics!

Essentially, the present formulation proposes that we pay land rent based on but one common rate per square foot, instead of the ~~three~~ <sup>four</sup> differing rates now in effect. With the single-rate system, we would be returning to the basic system approved for most of the life span of Arden and changed only recently in the early 1980's.

### Proposition #1: Single base rate

Every square foot of leased residential land in Arden is basically equal to all others.

There is no part of given leasehold land that is more valuable than another. This corresponds completely with the most vital principle of Single Tax: that land rental value is based on full development potential; that a leaseholder pays full rental value (whatever that is and however determined) for a particular plot of land and pays the same full value amount whether the land is developed or lays fallow; and that this basic principle works with economic force to reward full development and penalize under-development.

Under the present four-rate system, the 1995-6 Rate A would cost each single dwelling-unit leasehold \$122 / 1,000 sq. ft. for the first 6,500 sq. ft. and \$50 / 1,000 sq. ft. for the remaining footage; in actual terms, this means that the smallest single-family leasehold in Arden (8,271 sq. ft.) would rent for \$0.107 / sq. ft., as compared to the largest (53,328 sq. ft.) renting for \$0.059 / sq. ft.; the smaller, therefore, paying almost

twice the rental rate of the larger. At one General Assembly meeting one of the Trustees expressed his personal opposition to the "progressive" income tax formula (i.e., the more the income, the higher the rate); what we now have is the "regressive" tax formula where the smaller the leasehold, the higher the rate!

An additional burden on the smaller leaseholder is the unfortunate but unavoidable fact that our land rents pay not only for New Castle County's taxes on its assessments of Arden lands (LV = land value) but also its levies based on assessments of individual leaseholder "improvements" (IV).

**NOTE:** I say "unfortunate", because the taxation of physical improvements is a gross violation of Single Tax principles (Tax Land, not Labor); and "unavoidable" because our surrounding and superordinate governmental system is not Single Tax!

Insofar, therefore, as one lowers the land rent rate for certain leaseholders, one lowers the rate that those leaseholders pay not only for land but land-based property structures. This is neither an indiscriminate nor insignificant add-on burden for the small leaseholder, as evidenced by the positive relationship between size and improvement value.

E.g., Compare the improvement value of the 10 largest single-domain leaseholds with the 10 smallest, we find:

- 10 largest: average size = 44,759 sq. ft.; average IV = \$105,000.
- 10 smallest: average size = 9,458 sq. ft.; average IV = \$29,500.

Remembering that to the extent that some leaseholders pay a lower than average rate (spelled 'less than their full rental value'), other leaseholders will have to make up the deficit by paying more than the average rate. This not a fair apportionment of tax burdens and the present proposal for equal valuation of all square footage's prevents this.

It follows from the preceding rationale that this proposition of a single rate automatically eliminates the need for the current "Rate B: Number of Dwelling Units". This elimination is, again, based on the fundamental Single Tax concept that what one does with the land is one's own business and does not affect the land value directly. Its elimination, in a kind and gentle way, avoids the tortured efforts to justify one rate for the first unit occupant(s) and a lower rate for the remainder. It is consistent, although in an opposite direction, with the court ruling in the *Ardencroft V. Troyan* case where a surcharge for multi-family dwellings was disallowed on the basis that

"clearly this is a tax on the result of human endeavor and repugnant to George's

philosophy.”

### **Proposition #2: Location factors**

Location factors remain essentially the same as recommended in the Assessors' proposal (e.g. percent adjustments regarding proximity to forests, greens, and Marsh and Harvey Roads). The only variation pertains to the fact that the Assessors' plan relates location factors to Rate C property, a rate category eliminated in the alternative proposal. In respect to the integrity and effort <sup>of</sup> present and past Boards of Assessors in determining location factor amounts, this proposition recommends a simple pro-rating of a 7% increase over this year's estimates, this percentage being the present Assessors' estimate of the total Village budget increase from now until 1995-6. In the event that the present alternative assessment proposal is adopted, it would be contingent upon the next elected Assessors to devise a new set of percentages that would relate directly to the single base rate values, using input from all residents via individual survey methods and/or public meetings.

### **Proposition #3: Non-residential zoning**

“Rate D” has been used for years to designate any “commercial” use of Arden land, which now includes only one leasehold. As with the “location factors”, the percentage adjustment for this leasehold is based on footage valued at Rate C. And, as with the other factors, the fairest approximation to the original intent was judged to be a 7% add-on to the assessed amount for 1994-5. A re-evaluation of this rate would <sup>be</sup> required of future Assessors if Rate C remains eliminated.

### **Summary**

Simply stated, the present alternative proposal involves three changes for the land rent assessment formula for 199~~4~~<sup>5</sup>-6; one major and two minor.

1. all resident land rent in Arden shall be subject to the same basic rate. For meeting the 199~~4~~<sup>5</sup>-6 expenditure requirement of \$299,000 such rate would need to be set at \$78.80 / 1,000 sq. ft. This eliminates the previous need for Rates B and C.

2. “Location Factors” shall remain essentially the same, in total monies levied.

3. Non-residential/Commercial zoned leaseholds shall continue to have a Rate D surcharge comparable in total monies to this year's (Rate D) assessment, until a more objective valuation is established in relation to the new single basic rate.

*NOTE: See attachments for a full summary and supporting data.*

### Conclusion

- I would remind the Assembly that the vote on this alternative assessment proposal
- is not a vote for approval or disapproval of implementing the proposal;
  - it is a vote that indicates whether you believe the proposal is sufficiently sound, fair and generally consistent with our Georgist "Single Tax" legacy and therefore worthy of presentation to the entire voting residency of Arden for a final choice between this formula and that made by the Board of Assessors.

To be considered worthy of inclusion on the referendum ballot, at least two-thirds of you must support its further consideration. I believe the propositions are sound, fair, consistent with Georgist concepts, and worthy of further consideration. I see no reason why even the present Assessors should not support its inclusion on the ballot.

Respectfully submitted,

Lew Aumack

Date Sept. 24, 1944

Lewis Aumack

Arden Resident

2313 Woodland Lane

**PROPOSAL FOR AN ALTERNATIVE  
ARDEN LAND RENT ASSESSMENT SYSTEM  
(for Land Rent due March 26, 1995)**

**Section I. TOTAL VILLAGE INCOME REQUIRED** **\$307,000**

N.C. County Tax (est.)	\$50,000
School Tax (est.)	136,000
Administration of Trust	21,000
Budget for "Community Standard of Living"	88,000
<u>"Prudent Reserve"</u>	<u>12,000</u>
	<b>\$307,000</b>

**Section II. SOURCES OF VILLAGE INCOME** **\$307,000**

Land Rent	\$299,000
<u>Fines &amp; other sources</u>	<u>8,000</u>
	<b>\$307,000</b>

**Section III. PROPOSED LAND RENT ASSESSMENTS** **Estimated Income**

**A. Basic Full Rental Rate: \$78.80 / 1,000 sq. ft.** **\$293,500**

(All Residential Leaseholds)

**B. Location Adjustments** **5,000**

This proposal accepts the Board of Assessors' valuation of special positive and negative "location factors." With the elimination of "Rate C", the Alternative system, for the next year only, adjusts the values changed this year and increases them by the percentage the total land rents are estimated by the Assessors to increase next year: namely, 7%. This would be subject to review if this system continues beyond next year.

**C. Non-residential Leasehold ("Sub shop")** **500**

Similarly, this special Land Rent rate (designated Rate D by the Assessors) is relative to Rate C (eliminated by this proposed system); accordingly, the same 7% increase is applied here as with the location factors. With a continued abolition of Rate C, this non-residential issue would require re-evaluation by subsequent Boards of Assessors.

**Total estimated Income** **\$299,000**

(Attachment B)Proposed AlternativeArden Land Rent Assessment System  
(FY 1995-96)Table 1.Relationships between Residential Leasehold  
Size and Improvement Value  
(1994)

<u>Leasehold Size</u>	<u><math>\bar{X}</math> Square Feet</u>	<u><math>\bar{X}</math> Improve. Value</u>
10 Largest Leaseholds	44,759	\$ 105,000
10 Smallest Leaseholds	9,457	29,500

Table 2.Relationships between Size of Leasehold  
and Land Rent Rate Proposed by Assessors (1995-6)

<u>Size of Leasehold</u> <u>(Square Feet)</u>	<u>Basic Land Rent Rates (A+C)</u>	
	<u>Rate /sf</u>	<u>% of Full Rate</u>
10,000	.097/sf	100 %
15,000	.081	84
20,000	.073	75
25,000	.069	71
30,000	.066	68
35,000	.063	65
40,000	.062	64
45,000	.060	62
50,000	.059	61

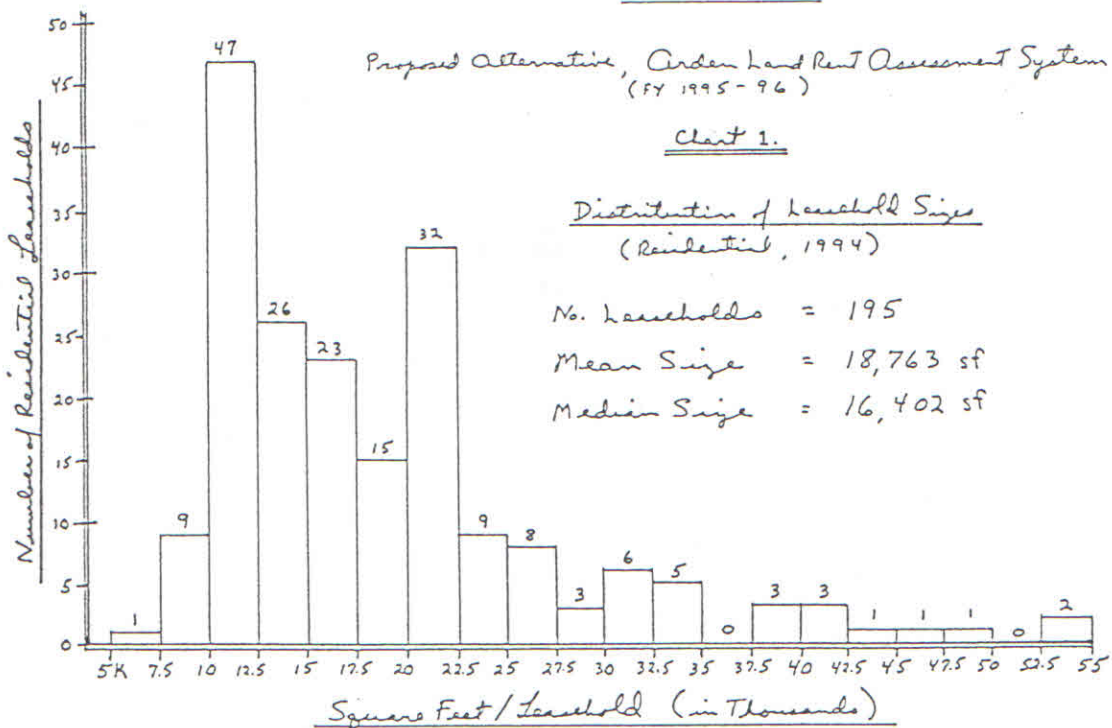
## (attachment C)

Proposed Alternative, Ordinance Land Rent Assessment System  
(FY 1995-96)

Chart 1.

Distribution of Household Sizes  
(Residential, 1994)

No. Households = 195  
Mean Size = 18,763 sf  
Median Size = 16,402 sf

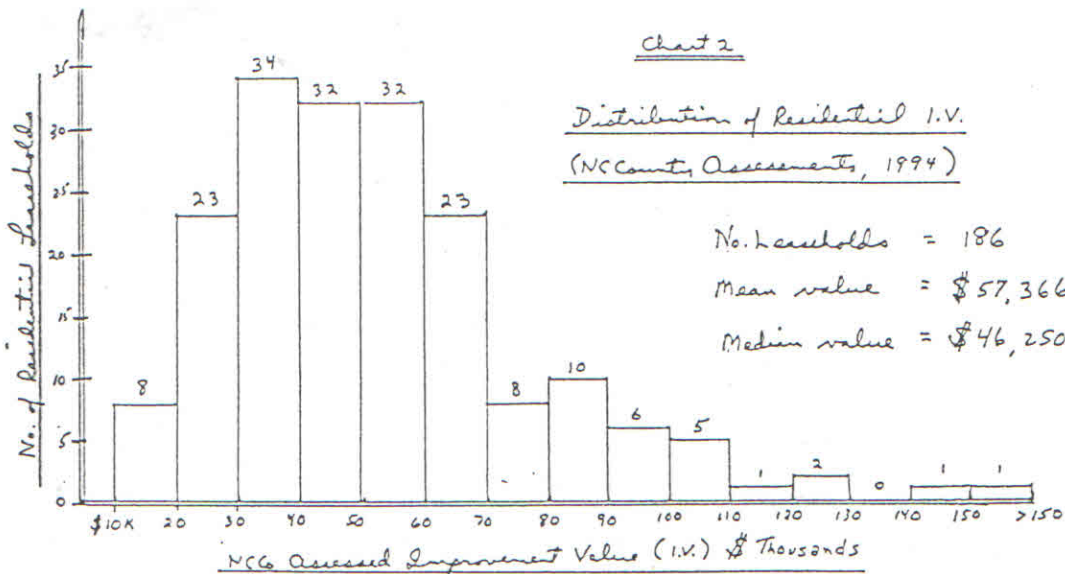


Cumul. F	1	10	57	83	106	121	153	162	170	173	179	184	184	187	190	191	192	193	193	195
Cumul. %	1	5	29	43	54	62	78	83	87	89	92	94	94	96	97	97	98	99	99	100

Chart 2

Distribution of Residential I.V.  
(NCC County Assessments, 1994)

No. Households = 186  
Mean value = \$57,366 (qpd.)  
Median value = \$46,250 (unqpd.)



Cumul. F	8	31	65	97	129	152	160	170	176	181	182	184	184	185	186
Cumul. %	4	17	35	52	69	82	86	91	95	97	98	99	99	99	100

TRUSTEES OF ARDEN AND VILLAGE OF ARDEN, INC.  
 AUDIT COMMITTEE REPORT  
 MARCH 24, 1994 AND 1993

REPORT ON FINANCIAL STATEMENTS

PAGE 2 - THE THREE FUNDS' BALANCE SHEETS

GENERAL

ASSETS

\$100,000 CD matured, now in money market

Investments stayed the same

Due from Municipal Street Aid new - for road right of way

LIABILITIES AND FUND BALANCE

Rents received in advance increased by 2 1/2%

Fund balance decreased by 3%

MUNICIPAL STREET AID

ASSETS

Cash increased by 14%

LIABILITIES AND FUND BALANCE

Fund balance decreased by 13 1/2%

VILLAGE CENTER

ASSETS

Cash increased by 110%

Investments stayed the same

LIABILITIES AND FUND BALANCE

Fund balance increased by 277%

PAGES 3, 4 & 5 - CAN ONLY COMPARE TOTALS

PAGE 3 - SUPPORT, REVENUE AND EXPENSES AND CHANGES IN FUND BALANCES

PUBLIC SUPPORT

Increased by 12%

OTHER REVENUE

Land rentals increased by 2%

Maintenance payments increased by 34%

EXPENSES

Detailed on pages 4 & 5

DEFICIT OF SUPPORT AND REVENUE OVER EXPENSES

Decreased by 100%

PAGES 4 & 5 - FUNCTIONAL EXPENSES  
GENERAL

ROAD EXPENSE  
Decreased by 90%  
COMMONS AND FORESTS  
Increased by 5%  
BUZZ WARE VILLAGE CENTER  
Decreased by 24%  
SPECIAL CLEAN UP  
Increased by 150%  
SCHOOL, COUNTY AND PROPERTY TAXES  
Increased by 5%  
TOTAL EXPENSES  
Decreased by 3%

MUNICIPAL STREET AID  
ROAD EXPENSE  
Increased by 66%  
TOTAL EXPENSES  
Increased by 46%

VILLAGE CENTER  
SALARY - CUSTODIAN  
Decreased by 22%  
MAINTENANCE AND SUPPLIES  
Increased by 60%  
PAYROLL TAXES  
Increased by 25%  
TOTAL EXPENSES  
Decreased by 2 1/2%

PAGES 2,3,4 & 5 OF MARCH 24, 1994 AND 1993 FINANCIAL STATEMENTS ARE  
RESPECTFULLY SUBMITTED BY TERI TREMEL - SEPTEMBER 26, 1994

TRUSTEES OF ARDEN AND VILLAGE OF ARDEN, INC.  
STATEMENTS OF ASSETS, LIABILITIES AND FUND BALANCES  
MARCH 24, 1994 AND 1993

TRUSTEES OF ARDEN  
GENERAL FUND

ASSETS	1994	1993	LIABILITIES AND FUND BALANCES	1994	1993
Cash - insured money market	\$206,217	\$109,068	Accrued liability for trash collection	\$ 2,579	\$ 2,504
Cash - certificate of deposit	-	100,000	Payroll taxes payable	78	887
Investments	40,000	40,000	Rents received in advance	168,528	164,440
Other receivables	5,215	4,451	Fund balance - Undesignated - available		
Due from Municipal Street Aid Fund	2,811	-	for general activities	85,637	88,274
Due from Village Center Fund	2,579	2,586			
Total	<u>\$256,822</u>	<u>\$256,105</u>	Total	<u>\$256,822</u>	<u>\$256,105</u>

VILLAGE OF ARDEN, INC.  
MUNICIPAL STREET AID FUND

Cash	\$ 11,732	\$ 10,310	Due to General Fund - road right of way	\$ 2,811	\$ -
			Fund balance	8,921	10,310
				<u>\$ 11,732</u>	<u>\$ 10,310</u>

VILLAGE CENTER FUND

Cash	\$ 7,636	\$ 3,633	Due to General Fund - payroll taxes	\$ 2,579	\$ 2,586
Investments	400	400	withheld and payable	5,457	1,447
			Fund balance		
Total	<u>\$ 8,036</u>	<u>\$ 4,033</u>	Total	<u>\$ 8,036</u>	<u>\$ 4,033</u>

The accompanying Notes to Financial Statements are an integral part of these financial statements.

TRUSTEES OF ARDEN AND VILLAGE OF ARDEN, INC.  
STATEMENTS OF SUPPORT, REVENUE AND EXPENSES AND  
CHANGES IN FUND BALANCES  
FOR THE YEARS ENDED MARCH 24, 1994 AND 1993

	1994				1993
	Trustees of Arden		Village of Arden, Inc.		
	General Fund	Municipal Street Aid Fund	Village Center Fund	Total All Funds	Total All Funds
PUBLIC SUPPORT AND REVENUE					
Public Support					
Received indirectly from					
Allotment - State of Delaware	\$ 6,000	\$ 12,802	\$ -	\$ 18,802	\$ 16,831
Other Revenue					
Land rentals	\$220,909	\$ -	\$ -	\$220,909	\$216,864
Installment on sale of road's right of way	2,811	-	-	2,811	2,842
Investment income	7,308	-	28	7,336	7,322
Maintenance payments - Wilmington	-	-	-	-	-
Montessori Association	-	-	12,787	12,787	9,564
Miscellaneous income	6,023	-	710	6,733	5,345
Total Other Revenue	\$237,051	\$ -	\$ 13,525	\$250,576	\$241,937
TOTAL PUBLIC SUPPORT AND REVENUE	\$243,051	\$ 12,802	\$ 13,525	\$269,378	\$258,768
EXPENSES					
General	\$ 67,490	\$ 14,191	\$ 9,515	\$ 91,196	\$104,056
Property taxes	154,870	-	-	154,870	148,041
Administrative	23,328	-	-	23,328	21,055
Total Expenses	\$245,688	\$ 14,191	\$ 9,515	\$269,394	\$273,152
EXCESS (DEFICIT) OF PUBLIC SUPPORT AND REVENUE OVER EXPENSES	\$ (2,637)	\$ (1,389)	\$ 4,010	\$ (16)	\$ (14,384)
FUND BALANCES - BEGINNING OF YEAR	88,274	10,310	1,447	100,031	114,415
FUND BALANCES - END OF YEAR (Page 2)	\$ 85,637	\$ 8,921	\$ 5,457	\$100,015	\$100,031

The accompanying Notes to Financial Statements are an integral part of these financial statements.

TRUSTEES OF ARDEN AND VILLAGE OF ARDEN, INC.  
 STATEMENTS OF FUNCTIONAL EXPENSES  
 FOR THE YEARS ENDED MARCH 24, 1994 AND 1993

	1994					1993
	Budget - General Expenses	General Expenses	Property Taxes	Administrative Expenses	Total	
GENERAL FUND						
Road expense	\$ 16,000	\$ 2,230	\$ -	\$ -	\$ 2,230	\$ 23,638
Commons and forests	13,000	13,143	-	-	13,143	12,541
Salaries - town	5,865	5,876	-	-	5,876	5,586
Playground committee expense	1,100	951	-	-	951	947
Registration committee expense	2,200	2,184	-	-	2,184	2,082
Community planning	150	-	-	-	-	20
Legislative reference	150	-	-	-	-	-
Rent - Gild Hall	550	550	-	-	550	550
Donation - Fire Companies	850	850	-	-	850	750
Donation - ACRA	500	500	-	-	500	500
Donation - Arden Library	300	300	-	-	300	300
Donation - Arden Page	550	550	-	-	550	300
Contingencies	2,000	15	-	-	15	240
Buzz Ware Village Center	2,400	2,439	-	-	2,439	3,200
Safety committee expense	1,450	2,062	-	-	2,062	1,919
Community trash collection	35,000	30,721	-	-	30,721	29,959
Special clean up	2,200	5,119	-	-	5,119	2,051
School, county and property taxes	155,000	-	154,870	-	154,870	148,041
Salary - Secretary and Assistant	7,968	-	-	7,728	7,728	7,590
Office rent	2,100	-	-	2,100	2,100	2,100
Auditing	2,500	-	-	3,530	3,530	3,050
Legal	1,000	-	-	120	120	120
Archives	2,000	-	-	497	497	-
Insurance	4,800	-	-	5,573	5,573	5,245
Payroll taxes	1,520	-	-	996	996	1,259
Miscellaneous	<u>5,887</u>	<u>-</u>	<u>-</u>	<u>2,784</u>	<u>2,784</u>	<u>1,691</u>
TOTAL FUNCTIONAL EXPENSES (Page 3)	<u>\$267,040</u>	<u>\$ 67,490</u>	<u>\$154,870</u>	<u>\$ 23,328</u>	<u>\$245,688</u>	<u>\$253,679</u>

The accompanying Notes to Financial Statements are an integral part of these financial statements.

TRUSTEES OF ARDEN AND VILLAGE OF ARDEN, INC.  
 STATEMENTS OF FUNCTIONAL EXPENSES  
 FOR THE YEARS ENDED MARCH 24, 1994 AND 1993

	<u>1994</u>				
	<u>General Expenses</u>	<u>Property Taxes</u>	<u>Administrative Expenses</u>	<u>Total</u>	<u>1993</u>
<b>MUNICIPAL STREET AID FUND</b>					
To general fund - road					
right of way	\$ 2,811	\$ -	\$ -	\$ 2,811	\$ 2,842
Road expense	11,380	-	-	11,380	6,860
Bank charges	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6</u>
Total (Page 3)	<u>\$ 14,191</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,191</u>	<u>\$ 9,708</u>
<b>VILLAGE CENTER FUND</b>					
Salary - custodian	\$ 5,280	\$ -	\$ -	\$ 5,280	\$ 6,780
Maintenance and supplies	3,436	-	-	3,436	2,151
Payroll taxes	799	-	-	799	641
Bank charges	-	-	-	-	12
Miscellaneous	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>181</u>
Total (Page 3)	<u>\$ 9,515</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,515</u>	<u>\$ 9,765</u>

The accompanying Notes to Financial Statements are an integral part of these financial statements.

## ARDEN BUDGET COMMITTEE REPORT SEPTEMBER 26, 1994

	1995/96	1994/95	1993/94
<b>INCOME</b>	<b>PROJECTED</b>	<b>PROJECTED</b>	<b>ACTUAL</b>
Land Rent	299,000	279,000	220,909
Delaware Municipal Street Aid	10,000	10,000	12,802
Interest and Other Income	6,000	5,000	21,543
<b>TOTAL INCOME</b>	<b>315,000</b>	<b>294,000</b>	<b>255,254</b>
Reserve	72,937	85,637	88,274
<b>TOTAL FUNDS AVAILABLE</b>	<b>387,937</b>	<b>379,637</b>	<b>343,528</b>
<b>NON-BUDGETABLE EXPENSES</b>			
Property Taxes			
County	50,500	49,716	47,526
School	140,500	138,574	105,965
Trustees Administration	23,696	20,500	23,328
Delaware Municipal Street Aid-Roads	10,000	10,000	14,191
<b>TOTAL NON-BUDGETABLE EXPENSES</b>	<b>224,696</b>	<b>218,790</b>	<b>191,110</b>
<b>BUDGETABLE EXPENSES</b>	<b>PROPOSED</b>	<b>APPROVED</b>	<b>ACTUAL</b>
Archives (See Note 1)	2,700	2,000	497
Buzz Ware Village Center (See Note 2)	1,460	1,325	2,439
Civic Committee: Roads	14,000	16,000	2,230
Commons & Forests	13,000	13,000	13,143
Trash Collection	33,000	33,000	30,721
Special Clean-up	2,000	2,000	1,971
Community Planning (See Note 3)	1,000	800	0
Donations: Arden Library	400	300	300
Fire Companies	850	850	850
ACRA	700	500	500
Arden Page	450	400	550
Gild Hall Rental	600	550	550
Legislative Reference	250	250	0
Playground	1,100	2,900	951
Registration	2,000	1,950	2,184
Safety	800	1,160	2,062
Salaries: Secretary	4,416	4,265	4,100
Treasurer	1,835	1,835	1,765
Town Telephone	350	175	0
Town Watch Coordinator Salary	2,100	1,800	1,800
Traffic Light	600	600	1,000
Welcome Hither	250	250	0
Contingencies	2,000	2,000	0
<b>TOTAL BUDGETABLE EXPENSES</b>	<b>85,861</b>	<b>87,910</b>	<b>67,613</b>
<b>TOTAL EXPENSES</b>	<b>310,557</b>	<b>306,700</b>	<b>258,723</b>
<b>NOTES:</b>			
1. Archives expects to spend \$175 monthly for rent to the BWVC for a total of \$2,100 for FY 95-96.			
2. BWVC expects to spend \$1,000 for an engineering consultant for building renovation planning & construction cost estimates.			
3. Community Planning expects to spend \$900 for a DNREC Study of the former Arden Swimming Pool Site as the first phase of improving the area.			
The Projected Reserve at the end of the 1995-96 Fiscal Year will be \$77,380			



Arden, Delaware

TOWN ASSEMBLY OF ARDEN

SEPTEMBER 26, 1994

ARDEN ARCHIVES COMMITTEE

The committee enjoyed participating in the Arden Fair again. To our surprise, we sold quite a few theses this year and made a modest profit for the club and for ourselves.

Thanks to the conscientious work of the BWVC Committee, your archives are now protected by a security system.

We are working to present an exhibit of photos, programs, costumes, masks and props depicting "Theater in Arden" from the early days through this past summer. The exhibit will be open on Saturday, October 15 from 4 - 6 PM and from 7 - 8:30 PM and on Sunday, October 16 from 2 - 4 PM. It is scheduled to compliment the Ardensinger's production on Saturday. So make that weekend a theater festival in Arden.

We continue to be open every Sunday from 2 - 4 PM.

*Sally Hamburger*

Report accepted